

# Terms of Ownership (ToO)

VIRTSTAX

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## **§1 Basic provisions**

- (1) The use of the Partnership Rules requires that the server structure conforms to the latest version of the Specifications, as well as an official partnership with VIRTSTAX.
- (2) In order for the Partnership Rules to take legal effect, their implementation must be clearly approved in writing by the server owner, according to Discord.
- (3) For approval it is sufficient that the server owner has uploaded these basic provisions on the Discord concerned.

## **§2 Rights of the owner according to Discord or other platforms**

- (1) As soon as the owner sells shares in his Discord server or other services of his organisation, he loses the rights to the sold shares completely and thus has only a partial ownership.
- (2) This includes that the server owner loses the right to invoke his status as original founder or by transferring ownership through the method provided by Discord or other platforms, thus justifying a sole or non-share voting right.
- (3) A server deletion must also be approved by a majority of all Shareholders.

## **§3 General property rights**

- (1) All persons who have acquired VIRTSTAX-certified shares in the organisation shall be full shareholders for the period during which the shares are valid.
- (2) If one has not acquired these shares in accordance with paragraph 1, one has no share rights in the organisation.
- (3) Their voting rights shall be equal to their shares in the organisation. <sup>2</sup>This also implies that they shall assume liability for the organisation commensurate with their shares and shall be held accountable in the event of legal proceedings commensurate with their shares.
- (4) <sup>1</sup>Shareholders with at least 25.1% are considered to be the main leaders of the organisation and can prevent resolutions with a required qualified minority. <sup>2</sup>In legal matters, they are the leaders of the organisation and accordingly have to answer for legal problems in court or other committees.
- (5) As a full holder of the shares, one can resell the shares without approval from other shareholders, but must inform VIRTSTAX regarding the sale and authorise the sale.

- (6) VIRTSTAX may refuse the sale only if the shares no longer correspond in accuracy or authenticity to the shares originally purchased, the recipient of the shareholding has been entered on the organisation's or VIRTSTAX's list of prohibited recipients, or the price is less than the basic share value.
- (7) Similarly, the Shareholder decides the cost of their Shares, but the Meeting of Holders may decide by a simple majority that such Shares must be equal to the average share prices for the month. Members may not exercise the rights in the first sentence of paragraph 3 when making this decision. Likewise, said shareholder shall not be entitled to vote on this decision.
- (8) The seller is obliged to pay the basic share value to the organisation whose shares he has sold.
- (9) Shareholders shall have a release for all documents and other information of the organisation, but shall not disclose them to persons who do not have a release for the information in question without the authorisation of the competent body.
- (10) The right to information described in paragraph 8 does not apply to structurally critical information, such as access to the root user of a server. Such information may only be lent to technical staff and the board chair.
- (11) 8 may be denied provided there is a justified, credible and demonstrable interest in retaining the information.
- (12) owners may not be forced to sell their shares or otherwise be excluded from the board unless there are violations of applicable policies of the organisation by the shareholder that would justify such action.

#### **§4 Basic share value**

The basic share value refers to the minimum value of a share. These are one thousandth of the total costs incurred by an organisation each month.

#### **§5 Share**

- (1) In the Partnership Rules, a share is a document certified by VIRTSTAX which evidences the partnership and its provisions.
- (2) The document must contain the following information:
  - 1. Date of purchase and due date
  - 2. Written certification by VIRTSTAX
  - 3. The name of the parent organisation whose shares have been purchased
  - 4. The registration number of the share: This serves as a reference as to how many shares of this organisation it is that have been certified by VIRTSTAX and also includes the VIRTSTAX abbreviation of the organisation.

5. The share value: The value of a single share in a currency indicated by the ISO-4217 code.
  6. The number of shares purchased.
  7. A brief description of the share entitlements
  8. The signature of the persons authorised to enter into the transaction, together with their functions in the organisation: only a symbolic signature may be used as a signature, not the actual signature, in order to preserve privacy.
  9. The token: The token is the unique security number that certifies authenticity.
- (3) Only VIRTSTAX may issue shares.
  - (4) The purchase price shall be rounded in accordance with DIN 1333.
  - (5) Shares may only be bought and sold on official VIRTSTAX trading venues.
  - (6) trading venues of organisations that have an official partnership with VIRTSTAX are not official trading venues unless they are registered as such.

## **§6 Participation due date**

- (1) Each share is only valid during the period for which one has paid for the shares.
- (2) This period is usually measured in months.
- (3) One can buy shares for the corresponding amount already for longer periods.
- (4) If the validity of a share expires, the shares also expire, which is why they must be reacquired in good time if there is an interest in maintaining the share rights.
- (5) The period of validity begins on the day on which the share was issued.

## **§7 Organisation**

In the partnership provisions, an organisation is the superordinate entity in which one acquires shares through the purchase of shares.

## **§8 Transaction Entity**

- (1) A transaction beneficiary (referred to on the share as a stock transaction trustee) is the trustee of the shares authorised by the holder and thus authorised to make the issue of free share units.
- (2) The transaction trustee is not in a position to stop subsequent share transactions, but nevertheless administers them.

- (3) He acts as an intermediary between VIRTSTAX and the seller and must confirm that payment has been received in order for VIRTSTAX to issue the share.
- (4) In his absence, an alternate transaction agent must be elected by the board.

## **§9 Board**

- (1) The board of directors is the meeting of all shareholders in accordance with the partnership rules.
- (2) Any decisions affecting the organisation or subordinate bodies and not specifically falling within individual divisions must be approved by a majority of the board.
- (3) The organisation shall be free to regulate the occupancy of the chairmanship of the board.

## **§10 Department**

- (1) In organisations, a division is a department responsible for carrying out certain tasks assigned to it by server law.
- (2) Decisions that fall within the remit of a division and concern instances that are subordinate to the head of the division or to the division itself may be made without the approval of the board.
- (3) However, the Board is able to overrule decisions taken in accordance with paragraph 2 with a qualified majority.